

A LETTER,

ADDRESSED TO

THE PROPRIETORS

OF

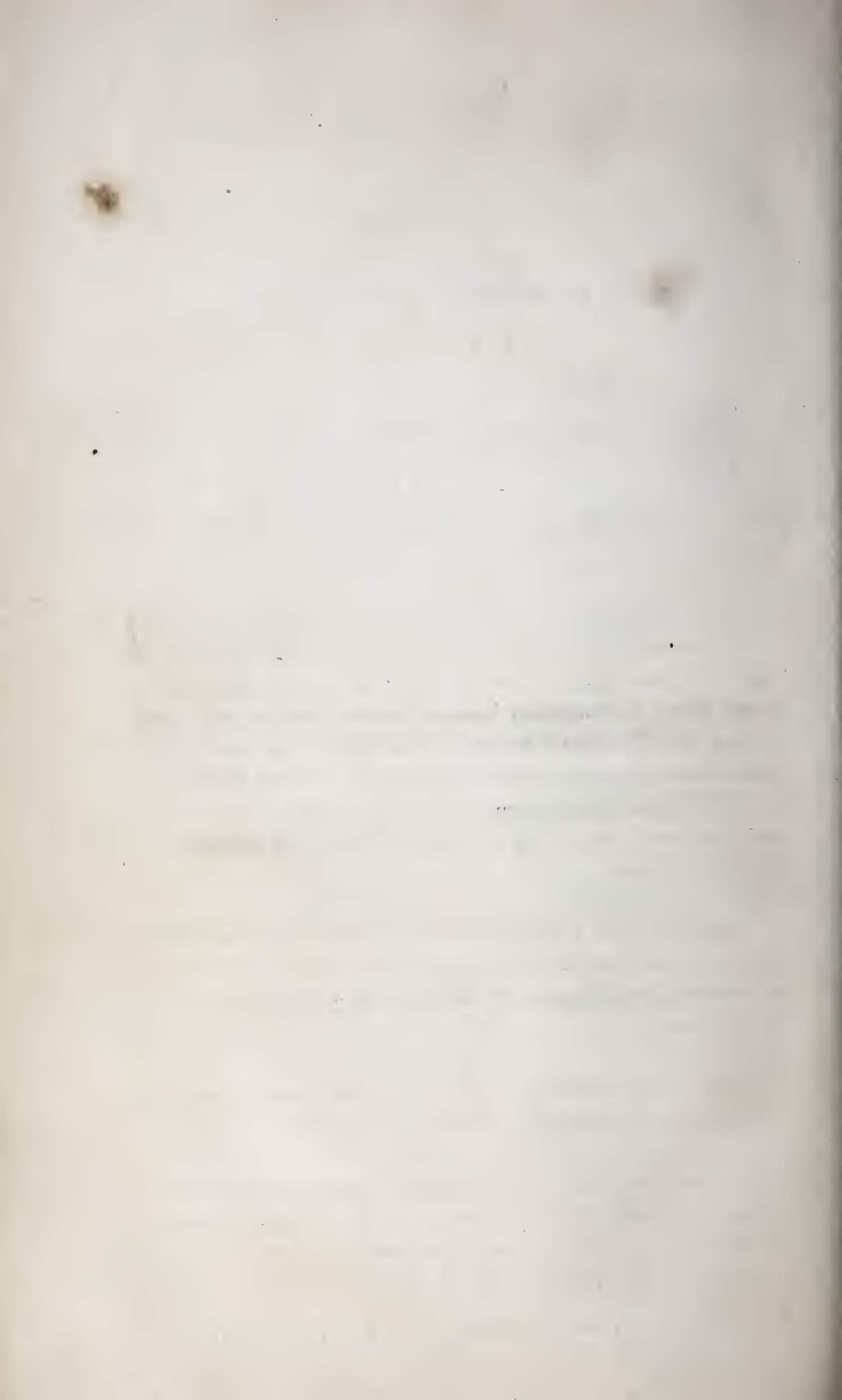
THE BANK OF BIRMINGHAM;

BY

MR. E. B. LOVELL.

"BE JUST, AND FEAR NOT."

PRINTED FOR THE AUTHOR,
BY J. C. BARLOW, BENNETT'S HILL, BIRMINGHAM.



LETTER.

GENTLEMEN,

To such of you as were not aware of, or being aware did not attend, the Meeting held this day, and convened by me at Raden-hurst's Hotel, it is necessary I should state to you, 1st,—the result of that meeting ; 2nd,—the very extraordinary way in which the object of that meeting has been disposed of ; 3rd,—my claim to the shares in dispute between the Directors and myself ; and 4th,—to justify myself for presuming to call a meeting not authorized by the deed of settlement.

1st.—The result of the meeting is told in a very few words : after some preliminary observations by Mr. Stubbs, who attended professionally on the part of the Bank, Mr Samuel Haines was called to the chair.

When a motion being made and seconded “ that the Meeting, not being legally convened, be dissolved,” was carried unanimously.

It was then, after some opposition, considered fair that any statement I had to offer should be heard, and accordingly I addressed myself to the meeting ; but as my observations will be urged in answer to the 3rd and 4th heads of this letter, I will not here repeat them.

2nd,—The extraordinary way in which the object of that meeting was disposed of.

Scarcely had I proceeded with my observations when I was interrupted by Mr. Haines, who was joined by a gentleman I am since informed is a Mr. Gill,—an intimate friend of one of the Directors, Mr. Goodwin,—and followed by Mr. James Upfill, Mr. Samuel Morris, the father-in-law of Mr. Greene, and other individuals, who apparently came for the express purpose of creating clamour and confusion, and stifling fair discussion. Mr. Gill made a most unjust attack upon my character, which was echoed by Mr. James Upfill, Mr. Haines, &c.; and without giving me a chance of reply the meeting separated. I hope, for the credit of my native town, there never was before and never will be again, an instance where individuals, coming to a meeting with their minds prejudiced by ex parte statements, will be allowed to make, in terms the most ungentlemanly, a virulent attack upon the character of another, then create confusion, and retire from the meeting. I have, however, pleasure in bearing my testimony to the very handsome manner in which some of the very respectable gentlemen present did at, and have subsequently to, this meeting behaved themselves towards me.

All I ask is a fair and impartial investigation of the charges of which I have been accused: but if I am to be met by language such as Mr. Gill, Mr. James Upfill, and Mr. Samuel Haines, may think right to use,—language which all who heard them must pronounce to be ungentlemanly, violent, and scurrilous,—I will confess these individuals have, for once, the decided advantage over me. I have yet to seek the English language for that peculiar phraseology which would enable me to cope with them. I have not been educated in their school.

Of Mr. Gill I know nothing; except that he thought right to make a violent attack upon my character, and at the same time stifle further investigation: I leave it to you to say whether such a proceeding be just and is to be tolerated.

As regards Mr. James Upfill, I shall state two facts which are

within my own knowledge, and then leave you to form your own opinion as to the degree of credibility to which his statements are entitled. Some short period, probably about six weeks, after I resigned the management of the Bank of Birmingham, a shareholder called upon me to say he thought the Directors were using me extremely ill ; and upon my enquiring his meaning, stated he had over-heard a conversation between Mr. Greene, (the Chairman of the Bank) and Mr. James Upfill, and “that they were laying their heads together to deprive me of 500 of my shares,” and offered to use his influence with the shareholders on my behalf. I thanked him and declined his offer. The following day, at a meeting of the Directors, the question as to my right to these 500 shares was mooted. Mr. Greene produced a letter from Mr. James Upfill, (the production of which I shall call upon him for upon some future occasion), in which Mr. James Upfill stated, to the best of my recollection, that he was present “when the resolution of the Provisional Committee was passed, July 16, 1831, granting Mr. Lovell the additional five hundred shares ;” and “that it was distinctly agreed he should relinquish them unless he remained manager for ten years ;” and “that he would come forward at any time, on oath, to prove this fact.” Those gentlemen who did me the honour to attend on Wednesday last, the 9th of July, instant, will recollect Mr. James Upfill made a similar declaration at that meeting, and though I informed him I thought he was not present when the resolution of July 16, 1832, was passed, yet he insisted upon it that he was ; and abused me in no very courteous language for doubting his assertion. I shall now shew you how very desirable it is to possess a retentive memory. I remember distinctly that on the 16th of July, 1832, the parties present waited for some time in expectation of seeing Mr. James Upfill ; he, however, did not make his appearance nor was he present at all on that day : he was out of town ; he was at Lichfield. It will be seen by a copy of the entry of July 16, 1832, which I give in a subsequent part of this address, that Mr. James Upfill was not present on that day ; and thus we have a man coming forward to speak to a fact and stating himself to have been present, when by reference to the minute itself, and by reference to the gentlemen who were present, it will be proved that he was not

there, and could have no knowledge of that fact, for the truth of which he comes forward to vouch.

It is most unfortunate for Mr. Greene at the period he got Mr. James Upfill to write this letter, and for Mr. Upfill at the period he wrote it, that they did not first, have not subsequently, referred to the names of those who were present, and have now, for the first time, to learn this fact. My second point is this: at the last annual meeting Mr. James Upfill proposed a grant of fifty shares, at par, to each of the Directors, which being illegal, according to the deed, a schism arose between the Directors and shareholders: in this matter I acted as mediator. After inducing the requisite number of shareholders to sign a requisition stating their opinion that this grant of shares, being informal, was of no effect, and requesting the Board to convene a second meeting, to enable them and the other shareholders to testify their sense of the services of the Directors in some other way. A second meeting was held, at which Mr. Charles Williams presided as chairman. On the day prior to this second meeting, I invited the requisitionists to meet at my house, for the purpose of arranging the business to be brought forward on the following day, and with the view to prevent any difference of opinion. At this preliminary meeting Mr. Edwin Blyth acted as chairman. Mr. Matthew Dixon, Mr. Thomas Penn, Mr. Joseph Shore, Mr. C. Williams, Mr. John Stubbs, the Rev. B. Brooke, Mr. John Phipson, and other gentlemen, attended. It was suggested that, to prevent any future question as to allowance to the Directors, it should be proposed at the meeting on the following day, to pass a vote allowing a fee to each Director attending the Weekly Board Meeting; the question was the amount of that fee. Mr. Penn proposed half-a-guinea, which was generally approved; Mr. James Upfill stated he should consider it an insult to the Directors to offer them less than a guinea; and strenuously advocated this sum being allowed: half-a-guinea was the sum eventually agreed upon. At the meeting of the shareholders held the following day it was passed unanimously, that half-a-guinea should be the fee allowed the Directors: I say unanimously, for no one openly opposed it; but Mr. James Upfill accosted Mr. Williams,

the chairman, and expressed his surprise at half-a-guinea being proposed: and why?—you will suppose he thought it too little,—but no. Mr. Ufill stated he thought the Directors were not entitled to any thing, and that there was no occasion to make them an allowance at all. I will make no further comment, but leave such of you as may feel curious to ascertain from the parties I have named the truth of what I assert, and then to draw your own conclusion.

As regards Mr. Samuel Haines:—although this individual thought right to attribute to me, on Wednesday last, conduct which, if true, no honest man can approve, yet he, upon a very recent occasion, came twice uninvited to my private residence at The Friary; and on the latter occasion stated he had heard I was about to engage in a new undertaking; that he was sure any thing in which I embarked must be something very good; was pleased to express his confidence in my character and abilities; hoped I should consider him my particular friend, and give him the earliest information as soon as I made any arrangements, and that he should like to take shares in any concern with which I connected myself: further, he previously stated to me his desire that I should retain the agency for the Norwich Union Office; enquired when Mr. Bunyon, the London secretary, would be in Birmingham, that he might see him and use his influence for me; that he insured with that Office out of respect for me, and that he should not insure with that Office if I were not agent to it. I leave you, Gentlemen, to reconcile this conduct with that pursued by Mr. Samuel Haines on Wednesday last.

3rd,—My claim to the five hundred shares in dispute between the Directors and myself.

I will first give extracts from the Directors' Minutes, and then my own observations thereon.

“ July 16, 1832,—A Meeting of the Provisional Committee for forming the Bank of Birmingham was held.

“ Present,—John Greene, *Chairman*, Jacob Pope, Edward Lewis, Thomas Penn, Samuel Morris, George Goodwin, John Whittingham, Edward B. Lovell.

“ Five hundred shares allotted to Edward B. Lovell, making, with former allotment, 1000 shares,—see minute below.” “ In consequence of Mr. Lovell having declared to the Provisional Committee that he will undertake the management of the Bank for ten years, and not enter into any other public or private trade, it was resolved—That an additional number of five hundred be granted, with the understanding that if he does not continue manager for ten years then that he shall relinquish the said five hundred shares, at par, on behalf of the company.” About the 21st of July, a meeting of shareholders was held, at which the following parties were elected Directors, with power to frame a deed of settlement, &c. ; viz . John Greene, John Whittingham, Jacob Pope, George Goodwin, Edward Lewis, Edward B. Lovell.

In pursuance with this power the Directors framed the deed of 1st of August, 1832 ; and at Clause 3 it is, amongst other things, stated “ That no person shall hold more than one hundred shares except Edward B. Lovell, who shall hold so many shares and no more as the Directors at one of their meetings *to be held* within one month next *shall* fix and declare by a minute in their book of proceedings.”

“ On the 8th of August, 1832, present, John Greene, chairman, John Whittingham, George Goodwin, Edward B. Lovell.—The following minute was made and signed by the chairman : “ The number of shares which shall be allowed to be held by Edward B. Lovell, is hereby fixed and declared to be one thousand shares and no more.”—see clause 3 in deed of settlement.

On the 12th of September, 1832,—The Directors granted me a share certificate, of which the following is an exact copy :

“ Bank of Birmingham, Capital £500,000, in 10,000 shares of £50 each. This is to certify that Edward B. Lovell, Esq. is the

proprietor of 1000 shares of £50 each in the Capital Stock of the Bank of Birmingham, upon which ten per cent. have been paid ; and that, as the proprietor of the said shares, he hath become entitled to all benefits and emoluments thereof upon the terms and stipulations contained in the deed of settlement of the said Bank : as witness our hands, the 12th of September, 1832.

Signed,

JOHN GREENE,

GEORGE GOODWIN,

EDWD. LEWIS,

} *Directors.*

No. 6, *Registered,*

J. C. M'LAREN.

I paid the first call of £5 per share or £5000, and £1500 in part of the second call of £5 per share. The books of the Bank were balanced on the 30th of December, 1832, and again on the 30th of June, 1833. A copy of the latter balanced sheet is in my possession ; the books balanced exactly. By the report read at the annual meeting of shareholders on the 14th of August, 1833, and since printed, it will be seen that two Directors audited this balance sheet, and reported that the affairs were in a sound and satisfactory state. In this balance sheet I am recognized as the proprietor of one thousand shares, and on the 14th of September, 1833, received £456, 3s. 4d., the dividend upon one thousand shares from the 1st of August, 1832, to the 30th of June, 1833.

On the 12th of September I expressed verbally my desire to resign the management of the Bank ; and on the 21st of September, 1833, addressed the following letter to the Directors of the Bank :—

“GENTLEMEN,—I beg respectfully to inform you that my numerous other engagements prevent my devoting that attention to the concerns of the Bank which the increase of the business requires. I therefore beg to urge upon you the importance of your seeking some other Manager, and my desire to relinquish the same as soon as you meet with an individual whom you may approve as my successor.

“I remain, Gentlemen, your faithful Servant,

EDW. B. LOVELL.”

On the 6th of October, Mr. Pearson was appointed Manager, and I resigned.

On the 22nd of November, 1833, the Directors requested me to favour them with a sight of my share certificate, which, being produced, was handed to Mr. Greene, who commenced reading it. The Directors then asked me to be so good as to retire for a few minutes, which, of course, I did—leaving my share certificate in their hands. Upon my joining them again, a discussion arose upon some general matters of the Bank: during this discussion, my share certificate was handed to me; and I had returned it to my pocket book, when Mr. Greene asked me if I noticed an indorsement he had made upon it. I replied in the negative, and upon looking at the certificate, found the following written across the face of it:

“ 500 of these shares reverted to the Company. See Memorandum-book.

“ Signed,

“ JOHN GREENE.”

And, also, upon the back, the following:—

“ In consequence of Mr. Lovell ceasing to be Manager, 500 shares returned to the Company.”

I protested against these indorsements, upon the following grounds:—1st. That I had an undoubted legal and equitable right to the whole 1000 shares: 2ndly. to the breach of all good faith observed, in asking me to shew my certificate, and when in perfect confidence I produced it, requesting me to leave the room,—then making upon it an indorsement without my consent;—when Mr. Greene, addressing himself to Mr. Pope, remarked, “ ah! I thought he would not agree to it.”

Observing these indorsements were without date, I requested Mr. Greene to date them, that it might hereafter appear when they were made: he refused to do so. I possess, however, fortunately, the means of proving that they were made on the 22nd of

November, 1833; being 47 days after my resignation of the management, and the first real notice I had of any intent on the part of the Directors to dispute my title.

Gentlemen, I leave you to draw your own conclusions: all I will now say is this,—that the circumstance above alluded to, called forth some very warm and angry observations from myself—was the commencement of that rupture between the Bank and myself—and the real cause of that persecution which I have experienced since. Had the minute of the Prov. Committee of July 16, 1832, been intended to be considered in force, my certificate would have expressed that I had 500 shares, and a further 500 shares conditional upon my being Manager for 10 years, and the deed of settlement would have been so framed. In that case, the proper course would have been for the Directors, on the day I resigned the management, to have taken back at par the 500 conditional shares—to have given me credit, in my general account, for the amount paid upon the shares, with such profit as was made upon them up to that day,—and I should have been held free in the event of any subsequent loss arising upon them. At this very hour, these 500 shares stand in my name in the books of the Bank; although my interest is vested in Messrs. Greene, Goodwin, and Bunyon, as my trustees; and if losses were to occur, by which any pecuniary responsibility attached to these shares, the very parties who now contend that I am no shareholder, would contend that I was a shareholder, and hold me liable for my share of loss, in respect of these 500 shares.

I will now take a much stronger ground in support of my claim, and shew you that the minute of July 16th, 1832, was considered cancelled. It was made late in the day; several gentlemen were anxious to go home to dinner; the whole of the gentlemen present were desirous to secure me as Manager for seven years. Mr. Goodwin then proposed it should be stated ten years, which I assented to, and the meeting immediately dispersed. On the same evening, upon considering the arrangement, I conceived it, on the following grounds, vague and unsatisfactory:—

1st. That by my exertions (principally) the shares must become valuable or otherwise.

2nd. That, in the event of my illness preventing my remaining Manager for ten years, or in the event of my decease even one day short of this term, my family would be deprived of the benefit in respect of these shares.

3rd. That the Directors, being strangers to me, might pursue plans which I might not be able to controul, and could not prevent.

4th. That it would, in fact, make me a mere tool of the Directors, many of whom might die or resign within the period; other individuals might be in office; and I should be compelled either to relinquish, after many years exertions, the benefit of those exertions—or tacitly assent to every measure, however unsound or unsatisfactory I might consider it.

I think, gentlemen, you will agree with me, without casting the slightest imputation upon the Directors, that the Manager ought to be independent of them; at least, that he ought not be placed in a situation such as I should have been, had the minute of July 16 been permitted to continue. I, therefore, named my objections, on the same or the following day, to Mr. Greene, as urged in the 1st and 2nd reasons. He saw the force of them, and said he would have the matter arranged to my wishes. I think it but candid here to state I have been recently informed Mr. Greene denies that this conversation ever took place. I will suppose it has escaped his recollection, and shew you that the minute of July 16 was intended to be altered, and what that alteration was intended to be—in fact, what it was.

The deed of settlement bears date 1st of August, 1832, a period 16 days subsequently to the minute of July 16. At the third clause, it states I shall hold as many shares as the Directors, by some minute *to be made* within one month, *shall fix upon*. The words “to be made” and “shall fix upon,” allude to an act to be done, and not one already done. Now let us see what that act was. On the 8th of August—seven days subsequent to the deed—a resolution was entered that I should have 1000 shares. Is there a syllable about any part of them being conditional? Does the certificate of September 12—35 days subsequent to this latter minute—

allude to any other conditions, than those of the deed of settlement? I ask you to peruse that deed carefully, and then say what those conditions are—that the shareholders shall bear the losses, and take the profits according to their respective shares and interests. This is my case. That the matter is a disputed point the Directors themselves cannot deny; for I have a memorandum, signed by them and myself, dated 20th January, 1834, stating the shares to be in dispute, and that my having assigned them to Messrs. Greene, Goodwin, and Bunyon, is not to affect my title to the shares or premium (if any I have, or that of the Directors, if any they have) which the said shares may bear. Can any gentleman peruse this statement, and say I have not made out a title? Can he, if he admit I have, say, I have not an interest—a pecuniary interest—in advancing, and not depreciating, the value of the shares? supposing me to be actuated by no other feeling than that of self-interest.

I now proceed to my last consideration, which is

4th,—To justify myself in calling a meeting not authorized by the deed of settlement.

Most of those gentlemen who met me at this meeting, and many of those who were most clamorous upon *ex parte* evidence, in censure of my conduct, originally became shareholders at my solicitation and upon my representation. Could I then with any degree of propriety commence a suit in Chancery, nominally against the Directors, but virtually against the shareholders?—against those very individuals whom I had been instrumental in inducing to become shareholders? Do you suppose such a suit to be a trifling matter?—no: if once commenced no man can foresee its termination. It would tend more to depreciate the value of your shares than any other step that could be taken. Bear in mind I have offered, and several of the most influential of the shareholders have urged upon, the Directors the propriety of referring the matter to arbitration. They have declined, as I stated to you. The chairman of the Bank said “I will spend every shilling of the funds of the Bank in law, rather than concede a single point:” and that, mind, after this gentleman has, with you and myself, signed a deed,

the 72nd clause of which expressly states that all disputes shall be left to arbitration. With every respect for the opinions of the gentlemen who attended this meeting, I must confess I do not see how I could, with propriety, have commenced a suit in Chancery against you without calling you together, nor do I see, upon reflection, that, as a preliminary step, I could have acted otherwise than I have done.

Gentlemen,—I shall not attempt here to refute the accusations made against me. I ask for a committee of two or three shareholders—men of business habits—to be deputed by you, with power to investigate these charges,—to examine the books of the Bank,—the Clerks, and such other evidence or documents, as that committee may think right to call for. By this course, justice alone can be rendered my character : and this committee confining itself simply to reporting the result of this investigation, the private transactions of the Bank would, as they ought to do, remain secret.

Gentlemen,—I have been accused of conduct which, if true, I should be the first to deprecate. I state to you solemnly and deliberately that I have a clear and satisfactory answer to these charges—an answer that cannot fail to satisfy every unprejudiced mind that I am the injured individual. Is it then to be said that, in the nineteenth century, a body of upwards of two hundred Englishmen will permit such charges to be promulgated without investigation? All I ask is enquiry, full and ample ; and I fear not the result : I look forward to its consequences with satisfaction.

I mean not to say I am free from blame—that had I to pass my life over again I would, in all things, act precisely as I have done—but I mean to say, that the shadow—the suspicion of dishonourable or criminal intention cannot be applied to any act of my life.

For any thing for which I may have in thought, word, or deed, done an injury to a fellow being—whether it be of omission or commission—I am ready to make any apology which an honourable man ought to make : and if apology be not sufficient, to make every

concession, every retribution, which man *can* make to his fellow man.

Gentlemen,—all I ask at your hands is enquiry and justice: and surely these are but trifling, and not very expensive boons to grant.

I should here close my remarks without any further allusion to the charges advanced against me on Wednesday last—charges which have all emanated from two individuals in the direction of your affairs,—whose ignorance is only surpassed by their malice,—who, in consequence of my having refused to allow them to take from me these 500 shares, and afterwards, in a hasty moment, having threatened to inflict personal chastisement upon one of them, represent (by means of their agents, Messrs. Gill, Morris, Upfill, and Haines), a transaction as being of the most offensive nature, which transaction was explained to them in the early part of September, 1833, and which explanation they then considered so satisfactory that it admitted not of that construction which they have since attempted to give to it. They shook hands with me after receiving this explanation, and they allowed me to continue Manager of your and their affairs, with the uncontrouled possession of all your and their funds, for a month afterwards, then, and until my refusal to yield up these shares (though I then offered them arbitration) consulted me daily upon the affairs of the Bank, and invited me, upon several occasions, to attend and give them my advice and assistance. Had I submitted to oppression you would never have heard a syllable about any of these things. The chairman of your bank, after the explanation I have alluded to, so far considered me as innocent, that when I stated to him, on the 13th of September, 1833, my desire to relinquish the management, in order that I might devote more of time to another concern in which I had almost a fortune at stake, he wished me not to resign; and when I pressed upon him my doing so, then he proposed to take upon himself, under my guidance, the management of your affairs. This, gentlemen, you will observe, took place on the 13th of September; my letter, formally tendering my resignation, bears date the 21st of September: I continued Manager till the 6th of October.

Gentlemen,—It has been said I destroyed two bills clandestinely. I did destroy them ; but I did it in the presence of Messrs. Greene, Goodwin, and Pope,—by their direction and with their sanction. So far was it from my intention to destroy them, that they were in my possession, and if I had wished to do so I might have done it. Had it not been for Mr. Pope's order, sanctioned by Mr. Greene and Mr. Goodwin, they would, as far as I am concerned, have existed at this moment. The propriety of destroying them was fully discussed at the time : as documents they were considered unimportant ; their existence or non-existence was deemed of no moment. I appeal to Mr. Pope, whom I believe to be an upright and conscientious man, whether this is not the correct version.

It has been said, too, I placed the Bank in a situation of jeopardy. To ignorance of the legitimate principles of banking, and a determination to cast every odium upon me, I attribute this report

For your information I publish the following document, shewing the state of the Bank on the 20th of September 1833 :—

	£.	s.	d.		£.	s.	d.
Capital of Proprietors...	52,680	0	0	Balance at Messrs.			
Reserved Fund	5,213	4	6	Glyn & Cos.	34,186	0	0
Notes in Circulation ...	33,630	0	0	Gold, Silver, and			
	<hr/>			Cash Notes in hand	14,303	16	1
	£ 91,523	4	6	Bills	47,295	8	11
	<hr/>						
					£ 95,785	5	0

This account was examined on the same day, by Messrs. Pope and Goodwin. The gold, silver, cash notes, and bills, were all separately examined by them.

By this statement you will observe that nearly one half of the notes in circulation were provided for in case of a demand; and that the advances to the customers of the Bank did not amount to the balances lodged with it, by upwards of £.4000.

I know not, as I have not had an account rendered to me of the payments which have recently been made to my credit, what sum I stand at this moment indebted to the Bank; but it must be trifling. Whatever it is, I am prepared, upon that balance being adjusted, and the disputed points settled, to pay it off entirely.

The Bank, then, not only sustains no loss by any advance to me; but receives back every shilling, with interest at the rate of five per cent. Bear in mind, too, that your dividend of last year was paid, 9-10ths of it out of the profits arising from the connexions I have brought to you; and that, from the same connexions at least 8-10ths of your dividend for this year will be paid. I trust, for your—for my own—sake, no advances have been made of a more dangerous nature than any I made whilst I was in office. I am induced to make this observation, because your Chairman has recently proved a debt, to a considerable amount, under a bankrupt's estate—the blame of contracting which he has, most generously, ascribed to me. Such is not the fact. I had refused to honour the cheques of the parties alluded to, upon several occasions. I had more than once written them, insisting upon the account being closed.—I held ample security for the small amount then owing. I pretend not to say what the amount of the debt may ultimately prove to be; but I can prove, had my plans been followed up, and the account closed nine months ago, the Bank would not have sustained one shilling loss. The account was not closed; it was continued—it was doubled—it was trebled. Had I been consulted, this would not have been the case. Let the blame, then,—if blame there be—fall upon those who suffered such a debt to be contracted.

What injury, let me ask, then, have you experienced from me? Had the Directors taken to such of the debit accounts of my late partnership as they approved of, my debt would never have assumed the shape it did. Other causes, beyond my controul, tended, also, materially to augment that debt.

I hold, at this present moment, mortgages and securities for debts owing to my late partnership, which will, upon the lowest computation, yield me from £5000. to £6000; and that after satis-

fyng the remaining debts of that partnership, which are within £600 : and were I to become as reckless of the conveniences of my debtors, as my creditors have been of mine, I might carry ruin to the house of many an honest man, who, by a little leniency, will discharge his obligations to me, retain at the same time his own connexions and business, and also his station in society.

At the dissolution of Messrs. Lovell, Goode, and Stubbs, Mr. Stubbs and myself undertook to pay Mr. Goode his capital, and to pay all debts of the co-partnership. By a subsequent agreement, between Mr. Stubbs and myself, the fulfilment of this arrangement devolved upon me. I also undertook to pay Mr. Stubbs the amount of his capital with that partnership, the which I paid him on the 27th of April, 1833.

By all these arrangements I had to pay, almost immediately, all demands upon the partnership. My time was so fully engrossed, in attention to the Bank, that I had not leisure to collect in my accounts, which I ought, in justice to myself, to have had. This cause, added to the heavy demands made upon me by the Bread Company, and other demands consequential thereon, made me, for a time, your debtor to a heavy amount.

By a statement, given in a former part, of the situation of the Bank, on 20th September, 1833, I have shewn you that the advances to myself and every other customer of the Bank, did not amount to the deposits with it by £4000. Those deposits were principally brought to you by myself. I opened with you about 200 accounts by means of my former connexions ; I brought to you double the amount I ever owed you ; I pay you five per cent. interest,—you allow, in no case, more than three per cent., and upon many of the balances none at all ; and thus have you sustained not only no injury by the advance to me, but a clear profit of two per cent.

By an unfortunate connexion with one concern, my stake in which was, originally, but trifling, and which, by subsequent circumstances, too tedious here to detail, and other causes arising out of that connexion, I have, within the last two years, and have at

present locked up upwards of £.17,000 ; the greater part of which I do not expect to recover. Let any other man meet with such a loss, and then he will find the difficulty, not only of meeting it immediately, but of paying off, at such a moment, all other demands upon him. I have the honest pride of seeing all my creditors paid their demands ; and though a poorer man, by some thousands, than I once was, I am not yet as I have been invidiously represented to be—an insolvent man. I am, perhaps, still as well off, if not better, than some of those who have made this representation.

I despise that man who can deal in invidious remarks—who can allow any feeling of personal revenge to interfere with his public duty.

The securities which I lodged with your Trustees were rendered to them by me voluntarily—I was not compelled to give them, I might have withheld them. Having given ample security I was entitled to every consideration, every indulgence, from them. At the period I lodged the securities with them, which was on the 7th of October, I named to them that I should receive several sums of money during that month, which as received I would pay to them—upon the understanding that I should have such sums as I might require to remit to the Norwich Union Office, and to pay off certain balances owing by me as representative of the late firm of Lovell, Goode, and Stubbs : and with this understanding I paid to your Directors, in *cash*, on October 7th £.3000, on the 8th £.1150, on the 21st £.2100. When I applied for the amounts to pay off the balance owing by my late firm, and that I wished to remit to the Norwich Union Office, my application was refused, contrary to all good faith and understanding, and contrary to the written agreement. Finding myself placed in this situation, I named the circumstances to two friends of mine—two of your most influential shareholders—who kindly volunteered to see the Directors of your Bank, and urge upon them the importance of my being put in possession of funds to remit to the Norwich Union Office. Mr. Greene strenuously opposed this advance : it was withheld. I was informed I might have it upon one condition, and that was renouncing my claim to the five hundred shares. Had it ended here I should have

simply to complain of a breach of good faith ; but mark the course pursued. All of you are aware that the deed of settlement states, “ that the Directors shall sign a declaration, pledging themselves to observe the strictest secrecy as to the transactions of the Bank, and the accounts with individuals. Mr. Greene has subscribed to this declaration. I shall now shew you how faithfully he has observed it:—

On this very day Mr. Greene persuaded his friend, Mr. Joseph Sturge, to address a letter to Mr. Joseph John Gurney, of Norwich, stating that I could not continue the agency, that I could not remain another week in this town, and soliciting the appointment for himself. This letter brought the London secretary of the office (Mr. Bunyon), to Birmingham. On Saturday, the 4th of January, without any previous notice, Mr. Greene directed the solicitor of the Bank to issue a writ against me for £.6000. I say, without notice of any intention to issue a writ against me, but with positive instructions to their solicitor on no account to let me have any idea of their intention. On the following day Mr. Bunyon arrived in Birmingham, of which Mr. Greene was made acquainted. On the evening of this day Mr. Greene told his fellow Directors that business of his own called him from home. What was that business?—to solicit for himself my situation as agent to the Norwich Union Office. I will now shew you how he went to work to accomplish this end ; and you will, I am sure, rejoice with me that the very means he adopted defeated his wishes. He had heard me say that Mr. Bunyon’s lady and Mr. Bignold the chief secretary of the office at Norwich, were brother and sister. He wished to obtain an introduction to Mr. Bignold. Although he knew he had left Mr. Bunyon in Birmingham he called at his residence, in London, and enquired if he was within : of course he was answered in the negative. Then he requested Mr. Bunyon’s servant to give his compliments to Mrs. Bunyon, and say he had seen Mr. Bunyon in Birmingham, and that he was quite well : he was refused the admission he sought for. Then he proceeded to Mr. Bignold, at Norwich ; and, by way of introduction, said he had called upon his sister in London, and that she and the family were quite well.

After urging arguments tending to depreciate my character,—

representing his own property, standing in life, and influence in this town, in London, and in Cambridge, as of the highest importance, he solicited the appointment. Not content with this, he proceeded personally to solicit the Directors of the Office, and made such statements that, however reluctant I feel to bring an action for defamation of character, I have no alternative. I have directed one to be commenced against him; and before a jury of his country I shall call upon him to prove the truth of his assertions. It was not till recently that the other Directors of your Bank were aware of his having been to Norwich. I am informed he has charged the Bank with his travelling expenses upon this occasion.

It is not to myself alone that his spleen, when aroused, can be directed.

In the month of August or September, 1833, a bill drawn by a highly respectable and independent gentleman of this town in favour of Mr. J. B. Hebbert, a respectable solicitor of this town, and which Mr. Hebbert had paid to his credit at your Bank, was returned for non-payment. Mr. Hebbert, for private reasons, requested me, as the then Manager of your Bank, to apply to the drawer for payment. Mr. Hebbert's letter was before me, and I was proceeding to write to the drawer making the application therein required, when Mr. Greene called, took up Mr. Hebbert's letter to me and read it. Many of you are aware, but for the information of such as are not I will state, that, at the election for the northern division of this county, Mr. Greene took an active part on Mr. Hemings' committee, Mr. Hebbert supported Mr. Dugdale. After Mr. Dugdale's return Mr. Hebbert was employed professionally to look into the qualifications of the voters; and, amongst others, served notice of his intention to dispute Mr. Greene's qualification: upon which Mr. Greene, availing himself of his knowledge of the bill bearing Mr. Hebbert's endorsement lying at the Bank, addressed to him the following letter:—

“SIR,—There is not a respectable solicitor in Birmingham, besides yourself, would have disputed my qualification for the County, having as good a vote as any in the town.

"I find it is in my power now, as Chairman and Trustee of the Bank of B——, to retaliate; but this I should despise in your circumstances.

"Before you had assumed such a hostile political attitude, you should have been truly independent in fortune and circumstances; but even this would not have justified such an electioneering trick.

"I am, Sir, yours, &c.

Sept. 16, 1833.

"JOHN GREENE.

P. S.—Messrs. Spurrier, Palmer, Stubbs, Ingleby, Gem, Barlow, Burman, Arnold and Haines, &c., who know my respectability, would have scorned the attack."

The consequence was, that Mr. Hebbert closed his account with the Bank.

Thus you have your Chairman, after signing a declaration pledging himself to secresy, violating that secresy, in one case with a view to his private interest—and threatening to do so in another with the worst of all possible motives—private pique and revenge.

Gentlemen, I leave it to you to say, whether such an individual ought to be allowed to continue in the management of your and my affairs.

I will not now trouble you with further acts of oppression to myself. I have already exceeded the limits I proposed when I commenced this address. I have been led into some matter which, although no argument in my own justification, may nevertheless serve, in a small degree, to open your eyes and those of the public, to that vindictive feeling which has been exercised towards me: and which I could corroborate by other as strong, if not stronger, than any I have here advanced.

I am, Gentlemen,

Your obedient Servant,

EDWARD B. LOVELL.

Handsworth, July 10, 1834.